

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中遠海運發展股份有限公司
COSCO SHIPPING Development Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02866)

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of COSCO SHIPPING Development Co., Ltd. (the “**Company**”) announces that Mr. Lu Jianzhong (“**Mr. Lu**”), having served as an independent non-executive Director for six consecutive years, has recently tendered his resignation as an independent non-executive Director, the chairman of the audit committee of the Board (the “**Audit Committee**”) and a member of the risk and compliance management committee of the Board (the “**Risk and Compliance Management Committee**”), pursuant to the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) promulgated by the China Securities Regulatory Commission which stipulates the consecutive term of an independent director serving in the same listed company shall not exceed six years. Upon his resignation taking effect, Mr. Lu will no longer hold any position in the Company and all its subsidiaries.

Mr. Lu has confirmed that he has no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders and creditors of the Company or The Stock Exchange of Hong Kong Limited.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

On 16 July 2024, the Board has approved that Mr. Shao Ruiqing, an independent non-executive Director, has been appointed as the chairman of the Audit Committee and a member of the Risk and Compliance Management Committee with effect from 16 July 2024.

Following the aforementioned Board approval of the change of composition of Board committees, the resignation of Mr. Lu as an independent non-executive Director, the chairman of the Audit Committee and a member of the Risk and Compliance Management Committee has taken effect on the same date.

Pursuant to the Company Law of the People's Republic of China, the articles of association of the Company and other relevant regulations, the resignation of Mr. Lu will not result in the total number of Directors falling below the statutory quorum, nor will it affect the normal operation of the relevant work of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lu for his contributions to the Company during his tenure of service.

By order of the Board
COSCO SHIPPING Development Co., Ltd.
Cai Lei
Company Secretary

Shanghai, the People's Republic of China
16 July 2024

As at the date of this announcement, the Board comprises Mr. Zhang Mingwen (Chairman), being executive Director, Mr. Huang Jian, Mr. Liang Yanfeng and Mr. Ip Sing Chi, being non-executive Directors, and Ms. Zhang Weihua, Mr. Shao Ruiqing and Mr. Chan Kwok Leung, being independent non-executive Directors.

* *The Company is a registered non-Hong Kong company as defined under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and it is registered under its Chinese name and under the English name "COSCO SHIPPING Development Co., Ltd."*